

Village of Coal City
FY14 Final Budget

IMRF/SOCIAL SECURITY

DESCRIPTION

Program Overview

The IMRF/Social Security Program and Fund tracks the receipt and expenditure of personnel related expenses. Two of the revenue sources are specifically funded within the Village's annual tax levy – Illinois Municipal Retirement Fund (IMRF) contributions as well as Social Security payments. This year's funding level is 7.81% of each employee, excluding the Police Officers, who receive police pension funds. This level is a slight decrease for IMRF from last year; poor investment performance will pressure this fund to increase over the next few years. Due to an increase in overall employees, this tax levy line item was reconfigured to reflect current collection needs during this past year's tax levy. FICA contributions are required for the Village's Police Officers in addition to the pension fund.

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IMRF and Social Security

| Account Line Item | FY11 Actual | FY 12 Actual | FY12 Budget | FY 13 Budget | FY13 End of Year | %of Budget Spent | FY14 Final |
|---------------------------------------|----------------|-----------------|----------------|-----------------|---------------------|---------------------|---------------|
| 16-00-484 I.M.R.F. CONTRIBUTION | 58,615 | 58,147 | 69,862 | 70,000 | 62,254 | 88.93% | 75,435 |
| 16-00-485 F.I.C.A. CONTRIBUTION | 119,937 | 122,518 | 127,570 | 124,037 | 119,154 | 96.06% | 142,845 |
| <i>TOTAL for IMRF/Social Security</i> | 178,552 | 180,664 | 197,432 | 194,037 | 181,407 | 93.49% | 218,280 |